

Exhibit 13

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IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF PUERTO RICO

In Re:)
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD) PROMESA TITLE III
FOR PUERTO RICO) Case No.
as representative of) 17-BK-03283 (LTS)
THE COMMONWEALTH OF PUERTO RICO, et. al,)
Debtors.)
)

In Re:)
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD) PROMESA Title III
FOR PUERTO RICO) Case No.
as representative of) 17-BK-03566 (LTS)
THE EMPLOYEES RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,)
Debtor.)
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2 THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL)
3 OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,) ADV. PROC. NO.
4 ACTING BY AND THROUGH ITS MEMBERS,) 19-00356 (LTS)
5 and)
6 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS)
7 OF ALL TITLE III DEBTORS (OTHER THAN COFINA))
8 as co-trustees of)
9 THE EMPLOYEES RETIREMENT SYSTEM OF THE)
10 GOVERNMENT OF PUERTO RICO,)
11 Plaintiff,)
12 vs.)
13 DEFENDANT IM, et al.,)
14 Defendants.)
15 _____
16 THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL)
17 OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,) ADV. PROC. NO.
18 ACTING BY AND THROUGH ITS MEMBERS,) 19-00357 (LTS)
19 and)
20 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS)
21 OF ALL TITLE III DEBTORS (OTHER THAN COFINA),)
22 as co-trustees of)
23 THE EMPLOYERS RETIREMENT SYSTEM OF THE)
24 GOVERNMENT OF PUERTO RICO,)
25 Plaintiff,)
vs.)
STOEVEER GLASS & CO., et al.,)
Defendants.)

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2 THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL)
3 OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,) ADV. PROC. NO.
4 ACTING BY AND THROUGH ITS MEMBERS,) 19-00359 (LTS)
5 and)
6 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS)
7 OF ALL TITLE III DEBTORS (OTHER THAN COFINA),)
8 as co-trustees of)
9 THE EMPLOYEES RETIREMENT SYSTEM OF THE)
10 GOVERNMENT OF PUERTO RICO,)
11 Plaintiff,)
12 vs.)
13 DEFENDANT 1H-78H,)
14 Defendants)
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2 THE SPECIAL CLAIMS COMMITTEE OF THE FINNCIAL)
3 OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,) ADV. PROC. NO.
4 ACTING BY AND THROUGH ITS MEMBERS,) 19-00361 (LTS)
5 and)
6 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS)
7 OF ALL TITLE III DEBTORS (OTHER THAN COFINA),)
8 as co-trustees of)
9 THE EMPLOYEES RETIREMENT SYSTEM OF THE)
10 GOVERNMENT OF PUERTO RICO,)
11 Plaintiff,)
12 vs.)
13 DEFENDANT 1G-50G, et. al.,)
14 Defendants.)
15 _____

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2 THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD)
3 FOR PUERTO RICO,) ADV. PROC. NO.
4 as representative of) 19-00366(LTS)
5 EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT)
6 OF THE COMMONWEALTH OF PUERTO RICO,)
7 and)
8 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS)
9 OF ALL TITLE III DEBTORS (OTHER THAN COFINA),)
10 as Section 926 trustee of)
11 THE COMMONWEALTH OF PUERTO RICO,)
12 Plaintiffs,)
13 vs.)
14 ANDALUSIAN GLOBAL DESIGNATED)
15 ACTIVITY COMPANY, et. al,)
16 Defendants.)
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2 THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD)
3 FOR PUERTO RICO) ADV. PROC. NO.
4 as representative of) 19-00367 (LTS)
5 EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT)
6 OF THE COMMONWEALTH OF PUERTO RICO,)
7 and)
8 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS)
9 OF ALL TITLE III DEBTORS (OTHER THAN COFINA),)
10 as Section 926 trustee of)
11 THE COMMONWEALTH OF PUERTO RICO,)
12 Plaintiffs,)
13 vs.)
14 GLENDON OPPORTUNITIES FUND, L.P., et. al,)
15 Defendants.)
16)

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CONFIDENTIAL TRANSCRIPT of the stenographic
notes of the deposition of Luke Corning in the
above-entitled matter, as taken by and before
LORRAINE B. ABATE, a Certified Shorthand Reporter and
Notary Public of the State of New York and Registered
Professional Reporter, held at the offices of
Proskauer & Rose, LLP, 11 Times Square, New York, New
York, on March 6, 2020, commencing at 9:03 a.m.,
pursuant to Notice.

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2 THE VIDEOGRAPHER: Here begins media
3 unit 1, volume 1 in the video deposition of
4 Mr. Luke Corning in re: The Financial Oversight
5 and Management Board for Puerto Rico, et al.
6 versus defendant 1G-50G, et al. in the United
7 States District Court for the District of Puerto
8 Rico, case No. 17 BK-3283.

9 Today's date is March 6, 2020. The time
10 is approximately 9:03 a.m. This deposition is
11 being taken at Proskauer, 11 Times Square, New
12 York, New York 10036.

13 My name is Steve Decanio and I'm the
14 legal video specialist. The court reporter
15 today is Lorraine Abate, and we're both from
16 Gregory Edwards, LLC. All attorney appearances
17 will be noted on the stenographic record.

18 At this time, the court reporter will
19 please swear in the witness so we may begin.

20 L U K E C O R N I N G,

21 Having been first duly sworn by a Notary
22 Public of the State of New York, was
23 examined and testified as follows:

24 EXAMINATION BY MR. RAIFORD:

25 Q. Good morning, Mr. Corning.

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2 bonds for a long time, a significant amount of time.

3 There were public pleadings where we
4 argued back and forth about whether the bonds were
5 ultra vires, whether they were invalidly issued, all
6 that kind of stuff.

7 So I'm wondering, at the time in August
8 of 2018 when Pentwater first purchased an ERS bond,
9 was it aware that there had been a challenge to the
10 validity of ERS bonds?

11 MS. PEREZ: Objection.

12 To the extent your answer would reveal
13 attorney-client communication, I instruct you
14 not to answer.

15 A. I suppose it would -- even if -- even if
16 the answer is no, I can't answer the question.

17 MR. PAPEZ: You can answer that yes or
18 no if -- without revealing attorney-client
19 communications.

20 Q. I'm not asking how you know. I'm just
21 asking did you know at the time Pentwater first
22 purchased its first ERS bond, was it aware that there
23 had been challenges to the validity of ERS bonds?

24 A. My recollection is I did not understand
25 that.

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2 Q. And when did you -- again, I'm not
3 asking how you know, who told you -- when did you
4 first become aware that there was a challenge to the
5 validity of the ERS bonds?

6 A. I first heard about it, I suppose, more
7 superficially, at the -- some point when the UCC
8 filed -- I think it was the UCC -- filed a claim.

9 MR. PAPEZ: Objection.

10 Q. So I believe that would have been in the
11 spring of '19. Does that sound accurate?

12 A. I don't recall the exact date.

13 Q. But your recollection is that you first
14 became aware of the UCC publicly filing a claim
15 objection to the ERS bonds or the claimant's position
16 in the ERS bonds?

17 A. Correct.

18 Q. Did you become aware of that filing on
19 your own?

20 MR. PAPEZ: You can answer that yes or
21 no.

22 A. No.

23 Q. So someone made you aware, someone
24 outside of the Pentwater family, made you aware of
25 the UCC's filing?

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2 MR. PAPEZ: So you can answer that yes
3 or no.

4 A. Yes.

5 Q. And I'm assuming -- well, I'll ask but
6 definitely pause for this.

7 Did counsel make you aware of the UCC's
8 filing?

9 MR. PAPEZ: Okay. On this one, we're
10 going to object and instruct the witness not to
11 answer to the extent that that would reveal any
12 communications that they had with counsel.

13 MR. RAIFORD: Right. And I'm not asking
14 -- if that were the case and there was some
15 analysis about it, I don't want to know that.
16 Obviously, we have a dispute, but I'm not asking
17 that right now.

18 Q. I think I'm just asking did counsel
19 provide you a copy of the publicly filed document
20 that the UCC filed?

21 MR. PAPEZ: You can answer that
22 question, and that question only, yes or no.

23 A. Yes.

24 Q. And sorry to make you repeat it, but
25 that was, to your recollection, the first time you